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tion and the charter. The volume is handsomely printed, with many portraits.

WOLFF, H. W. *Coöperative credit for the United States*. (New York: Sturgis & Walton. 1917. Pp. 349. \$1.50.)

YOUNG, W. L. and HEROLD, J. B. *Young's digest of the laws of the state of Louisiana relating to banks, savings banks, and trust companies*. Second edition. (Shreveport, La.: M. L. Bath Co. 1916. Pp. 234. \$7.50.)

Increase of prices of commodities since the beginning of the war. Second and third reports of Departmental Committee. (London: Wyman. 1917. 3d.)

Key to numerical system of the American Bankers Association; a numerical and alphabetical list of banks of the United States. Fourth edition. (Chicago: Rand, McNally. 1917. Pp. 571. \$1.50.)

Wholesale prices of leading articles in United States markets. January, 1914, to December, 1916. Miscellaneous series no. 52. (Washington: Dept. of Commerce. 1917. Pp. 14.)

Public Finance, Taxation, and Tariff

Financing the Public Schools. By EARLE CLARK. (Cleveland, Ohio: The Survey Committee of the Cleveland Foundation. 1915. Pp. 133. 25 cents.)

Public Education in Maryland. By ABRAHAM FLEXNER and FRANK P. BACHMAN. A Report to the Maryland Educational Survey Commission. (New York: The General Education Board. 1916. Pp. xviii, 176.)

The Public Schools of Springfield, Illinois. By the Division of Education of the Russell Sage Foundation under the direction of LEONARD P. AYRES. (Springfield, Ill.: Springfield Survey Committee. 1914. Pp. 151. 25 cents.)

These books embody the results of local educational surveys of the sort that is now becoming so common and so useful. To the economist their chief interest lies in the treatment they give to the topic of school finance—to which, indeed, the first volume is wholly devoted. All tell substantially the same story of increasing expenditure for public education, and of the need of still larger expenditures, at least in certain directions. Teachers are underpaid, material equipment even for present tasks is often inadequate or defective, and additional resources are needed for new lines of work.

The volume of the Cleveland Education Survey is naturally the most valuable of the three for the student of public finance. It

analyzes with great detail the finances of the Cleveland schools, and finds that, while the expenditures increased from \$2,360,000 in 1902-1903 to \$4,770,000 in 1913-1914, Cleveland was still "in many important respects below the standard set by cities of similar size"; and that the revenues of the board of education have failed to grow as rapidly as the outlay, so that "the Board has been forced to borrow money on short time notes in order to meet its current obligations." The lack of adequate revenue is largely due to the Ohio tax-limit law of 1911, although repeated changes in the laws relating to assessments have intensified the difficulty. The book supplies valuable information concerning some of the unfortunate effects of the tax law of 1911.

The Maryland report is valuable particularly for its criticism of the methods followed in the distribution of state school funds. The proceeds of the state school tax are distributed among the counties upon the basis of population between the ages of five and twenty years, which ignores differences of wealth as well as the higher cost of instruction in many rural districts. Other state funds are differently distributed; but in no case with satisfactory results, while in some instances flagrant abuses have long existed and funds have been misapplied or wholly wasted. Under existing conditions, therefore, educational facilities are not equalized, while conditions are made worse by the chaotic conditions of local assessments upon which the levy of the school tax is based. An equal assessment of property and a rational method of distribution are both necessary; and until they are secured, equalization of educational opportunities and burdens cannot be attained.

C. J. BULLOCK.

The Purposes of the Indebtedness of American Cities, 1880-1912.

By FRED EMERSON CLARK. Municipal Research No. 75.
(New York: Bureau of Municipal Research. 1916. Pp.
v, 72. \$1.00.)

Mr. Clark prepared this study as his dissertation at the University of Illinois and the Bureau of Municipal Research has published it because it is "believed that it will be appreciated as a valuable contribution to works of reference on municipal government." The discussion deals with the purposes of issue of so-called funded or special assessment loans, limiting the comparison to per capita debt, although Mr. Clark states that "probably a comparison of the relation of debt to the incomes of the people or to their wealth